

EXHIBIT “A”

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Portfolio

2565390 ANDRAREX LIMITED
BLOCKED INVEST

Statement of Assets
as of 09 October 2007

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HSBC Private Bank 

2565390 ANDRAREX LIMITED
BLOCKED INVEST

Distribution by Moody's Rating in USD

■ Ca	935.184	100,00%
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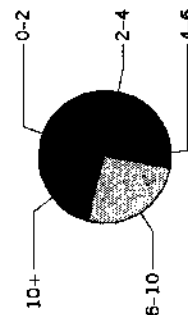
Average Rating

20,00

Total 935.184 100,00%

Distribution by Maturity in USD

■ Less than 2 Years	105.720	11,30%
■ 2-4 Years	317.520	33,95%
■ 4-6 Years	72.600	7,76%
■ 6-10 Years	243.530	26,04%
■ 10+ Years	195.814	20,94%



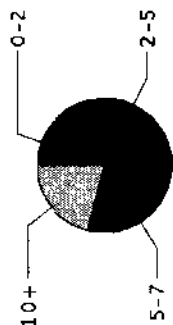
Total 935.184 100,00%

Detailed Analysis of Bonds

Statement of Assets in USD as of 09 October 2007

Distribution by Modified Duration in USD

■ Less than 2 Years	105.720	11,30%
■ 2-5 Years	390.120	41,72%
■ 5-7 Years	243.530	26,04%
■ 10+ Years	195.814	20,94%



Average Weighted Duration

5,00

Total 935.184 100,00%

Distribution by Country Risk in USD

■ Argentina (ARG)	935.184	100,00%
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Total 935.184 100,00%

Detailed Analysis - Bonds future Cash Flow

Statement of Assets in USD as of 09 October 2007

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Annual projected income flow by month

Curr	October 07	November 07	December 07	January 08	February 08	March 08	April 08	May 08	June 08	July 08	August 08	September	Total
USD	17.625		62.113		12.375	60.938	17.625		62.113		12.375	60.938	306.101

Monthly Average Coupon USD 25.508

Income of Bonds with floating rates has been calculated on the basis of a fixed rate.
These figures only constitute projections, i.e. estimations of future incomes, but it should not be considered guaranties of payments.

Detailed Investment Breakdown

Statement of Assets in USD as of 09 October 2007

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Fixed Income

Curr	Quantity	Description	From/Till	Purchase Price	Cost value / Last Buying Date in USD	Market price / Price date	Market Value/ Accrued Interest in USD	Unreal P&L	P&L with exch	% Rubr	% Total
Bonds											
USD	300,000,00	ARGENTINA 11,75% NTS 99-7.4.09IN DEFAULT Ref: 629053 Rating: Ca Duration: 1,3 Semi-annual	07.04.1999 07.04.2009	72,2333	216,699,90 04.10.2007	35,24 09.10.2007	105,720,00	-51,21%	-51,21%	11,30%	11,30%
USD	900,000,00	ARGENTINA 11,375% 00-15.3.10 IN DEFAULT Ref: 1058387 Rating: Ca Duration: 2,1 Semi-annual	15.03.2000 15.03.2010	56,277	506,493,00 04.10.2007	35,28 09.10.2007	317,520,00	-37,31%	-37,31%	33,95%	33,95%
USD	200,000,00	ARGENTINA 12,375% 2001- 21.2.12GLOBAL IN DEFAULT Ref: 1192997 Rating: Ca Duration: 3,4 Semi-annual	21.02.2001 21.02.2012	60,00	120,000,00 04.10.2007	36,30 09.10.2007	72,600,00	-39,50%	-39,50%	7,76%	7,76%
USD	700,000,00	ARGENTINA 11,75% 00-15.6.15 IN DEFAULT Ref: 1092569 Rating: Ca Duration: 5,3 Semi-annual	15.06.2000 15.06.2015	65,6214	459,349,80 04.10.2007	34,79 09.10.2007	243,530,00	-46,98%	-46,98%	26,04%	26,04%
USD	200,000,00	ARGENTINA 9,75% 1997-19.9.2027IN DEFAULT Ref: 714431 Rating: Ca Duration: 10,8 Semi-annual	19.09.1997 19.09.2027	80,50	161,000,00 04.10.2007	35,45 09.10.2007	70,900,00	-55,96%	-55,96%	7,58%	7,58%
USD	330,000,00	ARGENTINA 12% BONDS 2001- 19.6.31 GLOBAL IN DEFAULT Ref: 1248190 Rating: Ca Duration: 11,4 Semi-annual	19.06.2001 19.06.2031	26,25	91,822,50 04.10.2007	35,71 09.10.2007	124,913,58	36,04%	36,04%	13,36%	13,36%
Total Bonds							935,183,58			100,00%	100,00%
Total Fixed Income							935,183,58			100,00%	

2565390 ANDRAREX LIMITED
BLOCKED INVEST

Assets Added/ Withdrawn

Statement of Assets in USD as of 09 October 2007

Movements Added/Withdrawn from 01.10.2007 - 09.10.2007

Currency	In / Out	Date	Operation	Security	Security Price	Transaction Amount	Amount in USD
Securities Delivered/Withdrawn							
USD	IN	04.10.2007	SF 128457	ARGENTINA11,7%09DFLT	72,2333	105.540,00	105.540,00
USD	IN	04.10.2007	SF 128459	ARGENTINA9,75%27DFLT	80,50	70.600,00	70.600,00
USD	IN	04.10.2007	SF 128461	ARGENTINA 11,375DFLT	56,277	318.420,00	318.420,00
USD	IN	04.10.2007	SF 128463	ARGENTINA11,7%15DFLT	65,6214	243.600,00	243.600,00
USD	IN	04.10.2007	SF 128465	ARGENTINA12,3%12DFLT	60,00	72.640,00	72.640,00
USD	IN	04.10.2007	SF 126467	ARGENTINA 12% 31DFLT	26,25	123.444,42	123.444,42
Total USD						934.244,42	934.244,42
Total Security Movements							934.244,42